

Message Text

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63

ACTION AF-06

INFO OCT-01 EUR-12 IO-10 ISO-00 EB-07 COME-00 TRSE-00

OMB-01 AID-05 CIAE-00 INR-07 NSAE-00 L-03 /052 W

----- 010841

R 291136Z AUG 75

FM AMEMBASSY ACCRA

TO SECSTATE WASHDC 8996

INFO AMEMBASSY ABIDJAN

AMEMBASSY ADDIS ABABA

AMEMBASSY COTONOU

AMEMBASSY FREETOWN

AMEMBASSY KINSHASA

AMEMBASSY LAGOS

AMEMBASSY LOME

AMEMBASSY LONDON

AMEMBASSY MONROVIA

AMEMBASSY NAIROBI

AMEMBASSY OUGADOUGOU

/AMEMBASSY PARIS 1605

USDEL MTN GENEVA

LIMITED OFFICIAL USE ACCRA 5716

E.O. 11652: N/A

TAGS: EALR EINV GH

SUBJ: IMPLEMENTATION OF INVESTMENT POLICY DECREE TO BE
POSTPONED

REFS: (A) ACCRA 2782 (B) ACCRA 4780 (NOTAL)

(C) ACCRA 4893 (NOTAL) (D) STATE 176661 (NOTAL)

1. WE HAVE LEARNED THAT GOG ABOUT TO PUBLISH NOTICE POST-
PONING SIX MONTHS, UNTIL 6/30/76, EFFECTIVE DATE OF
IMPLEMENTATION OF INVESTMENT POLICY DECREE.

2. AT SAME TIME, DEFINITION OF "GHANAIAN" COMPPANY WILL
BE AMENDED TO ENCOMPASS PENSION FUNDS FOR GHANAIAN
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EMPLOYEES, EVEN IF SUCH FUNDS HAVE SOME FOREIGN TRUSTEES, TO

PERMIT SUCH FUNDS TO PURCHASE SHARES IN COMPANIES AND
THUS QUALIFY WITHIN GHANAIAI PARTICIPATION. THIS
HAD BEEN REQUESTED BY SOME OLD-ESTABLISHED, EUROPEAN-
BASED FIRMS.

3. COMMENT: WE ARE ENCOURAGED THAT THESE ARE INDICATIONS
GOG WILL BE PRAGMATIC IN ITS APPROACH TO DECREE IMPLEMEN-
TATION. WE CONTINUE TO DOUBT, HOWEVER, THAT THERE IS
ANYTHING LIKE SUFFICIENT LOCAL CAPITAL TO PURCHASE
NECESSARY SHARES.
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Message Attributes

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Margaret P. Grafeld
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06 JUL 2006

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TAGS: EALR, EINV, GH
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006